IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO.846 OF 2005

Veronica Laboratories Limited
& anr. .. .. Petitioners

v/s.

SICOM Limited & anr. .. Respondents

Mr.Y.S.Jahagirdar with Mr.F.Pooniwala i/by
Hariani & Co. for petitioners.

Mr.Prakash Panjabi for res.No.1.

Mr.Navin Joshi for res.No.2.

CORAM : H.L. GOKHALE &
S.C.DHARMADHKARI, JJ.

DATE : 27TH APRIL 2005

P.C. :

1. Heard the learned Counsel for the parties.

2. The 1st petitioner was a chronic defaulter of SICOM and ultimately SICOM was required to sell the property which was mortgaged with it. The sale was effected way back in 2003. Inasmuch as the entire amount which was expected was not realised, SICOM has ultimately moved for winding up of the Company.

3. Now this petition is filed to find faults

with the sale of the property. A reliance is placed on a recent judgment of the Apex Court in the case of **S.J.S. Business Enterprises (P) Ltd. vs. State of Bihar & ors. reported in (2004) 7 SCC 166** and particularly paragraph 17 thereof. All that is seen from this judgment is that the sale must be a bona fide one and the public officers must act in accordance with the statute and must not act unfairly. In the present case, an affidavit in reply has been filed and in paragraph 6 thereof, it has been clearly stated that the property was sold by public auction after repeated attempts and releasing number of advertisements on 28th September 2001, 28th December 2001, 8th January 2002, 26th February 2002 and 19th June 2002. We do not find any fault with the action taken by the respondents and for which price the property was sold. The petition is dismissed.

(H.L. GOKHALE, J.)

(S.C.DHARMADHIKARI, J.)